

**Congress of the United States**  
**Washington, DC 20515**

October 25, 2021

The Honorable Nancy Pelosi  
Speaker  
United States House of Representatives  
1235 Longworth House Office Building  
Washington, DC 20515

The Honorable Charles E. Schumer  
Majority Leader  
322 Hart Senate Office Building  
United States Senate  
Washington, DC 20510

The Honorable Steny Hoyer  
Majority Leader  
1705 Longworth House Office Building  
United States House of Representatives  
Washington, DC 20515

The Honorable James Clyburn  
Majority Whip  
274 Cannon House Office Building  
United States House of Representatives  
Washington, DC 20515

The Honorable Ron Wyden  
221 Dirksen Senate Office Building  
United States Senate  
Washington, DC 20510

Dear Speaker Pelosi, Leader Schumer, Leader Hoyer, and Majority Whip Clyburn, and  
Chairman Wyden,

We write to request that House and Senate Democrats act to permanently end the threat that the federal debt ceiling poses to our economy and our standing in the world. We suggest several potential measures to accomplish this goal.

The debt limit is set to reinstate early December. Without further Congressional action, the United States will soon-after enter into default and for the first time in our nation's history the full faith and credit of our country will be jeopardized. Aside from the detriment to our country's global reputation, a U.S. default will be catastrophic to the United States' capital markets and broader economy.

We urge leadership to act swiftly to avoid default and protect the economy and financial well being of all Americans. Since Senate Republicans were only willing to agree to a short-term extension of the debt limit, we urge that you use the remaining few months to lay the legislative groundwork to permanently repeal the threat posed by the debt ceiling, using only Democratic votes if necessary.

Amidst the existential threat of a U.S. default is the irony that the federal debt limit no longer serves any purpose towards fiscal austerity. The time to address government spending is during the budgetary process – when Congress decides whether to run a surplus or deficit each year. The debt limit only serves to constrain the Treasury from paying our country's debts after they have already been incurred. Unfortunately, over the past decade we have seen this vestige of fiscal policy repeatedly weaponized by the minority party – effectively holding the American economy hostage for one party's gain. Despite Democrats having worked thrice with Republicans during the Trump Administration to prevent a default, Minority Leader McConnell repeatedly refuses to do the same – insisting that the Democrats in Congress must solve this issue alone. The time has come to end this dangerous practice once and for all.

The toxic brinkmanship surrounding the debt limit occurs each time we either approach the dollar amount of the debt limit, or an enacted suspension of the debt limit is set to soon expire. At these junctures, our solutions to handle the debt limit are to either raise the limit or again enact a further suspension. Since Republicans in Congress have indicated they're unwilling to help avoid a default in December, we should seek a more permanent solution to avoid having to repeat this painful process in the future. There are several options on this front:

- Permanently repeal the federal debt limit, such as in Congressman Foster's and Sen. Schatz's H.R. 3305/S.1785 End The Threat of Default Act or Congressman Boyle's H.R. 1041.
- Authorize the Secretary of the Treasury to raise the debt limit unilaterally, such as in Congressman Boyle's H.R. 5415 Debt Ceiling Reform Act.
- Authorize the President to increase the debt limit subject to Congressional disapproval, such as in Sen. Merkley's and Sen. Kaine's S. 2819, Protect Our Citizens from Reckless Extortion of our Debt and Irresponsible Tactics (CREDIT) Act.
- Automatically peg the debt limit to the actual U.S. debt incurred, plus a buffer to allow the issuance of new debt.
- Raise or suspend the debt limit to an amount or date sufficient to guarantee that the United States will not reach it in the foreseeable future.

Any of the aforementioned options would end the toxic cycle of brinkmanship surrounding the debt limit. Solving this problem once and for all will provide greater stability to our economy and will protect hard working American families. We urge you to adopt a permanent solution to this debt crisis to avoid having to repeat this same dangerous process in the future. The time is now to address this issue and preserve the world's trust in the full faith and credit of the United States.

Sincerely,



Bill Foster  
Member of Congress

Brendan Boyle  
Member of Congress